

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
R-38, R-41, X-29 and X-31 IN THE CHARLESTOWN
URBAN RENEWAL AREA, PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for Loan and Grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and Federal law, and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two independent reuse appraisals of the value of Parcels R-38, R-41, X-29 and X-31, comprising approximately 3412, 4654, 3116 and 4142 square feet respectively, for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area, and in accordance with the provisions, controls, and restrictions to be imposed in the Land Disposition Agreements have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

| <u>Parcel</u> | <u>Minimum Disposition Price</u> |
|---------------|----------------------------------|
| R-38 | \$500.00 |
| R-41 | 800.00 |
| X-29 | 500.00 |
| X-31 | 600.00 |

MEMORANDUM

April 28, 1966

To: Boston Redevelopment Authority

From: Edward J. Logue, Development Administrator

Subject: Proposed Disposition Prices for Vacant House Lot Parcels
R-38, R-41, X-29 and X-31 in the Charlestown Urban
Renewal Area

The Charlestown Urban Renewal Plan designates "R" and "X" parcels for residential development. These parcels are generally small, vacant lots, which will be made available for the construction of new homes. The parcels will first be offered to Charlestown residents who are to be relocated on account of Urban Renewal and subsequently to other families and individuals.

Two reuse appraisals have been completed for an initial group of eighteen parcels, and of this group, we want to proceed with the disposition of four parcels which would give an impetus to the new housing program. These four parcels have been designated R-38, R-41, X-29, and X-31, and they are 3412, 4654, 3116, and 4142 square feet in size respectively.

The first reuse appraiser valued the sites at \$800, \$1200, \$800, and \$1,000, respectively, while the second reuse appraiser valued the sites at \$350, \$500, \$450, and \$450 respectively.

Based upon a careful study of both appraisals and the Authority's desire to offset the high costs of new construction and recently increased FHA mortgage interest rates, I recommend that the Authority adopt the attached Resolution which approves a minimum disposition price of \$500 for Parcel R-38, \$800 for R-41, \$500 for X-29, and \$600 for X-31. These minimum prices reflect a fair value for disposition and yet, at an approximate cost of \$.15 per square foot, do not reflect a prohibitive land cost factor to prospective purchasers who desire to construct new homes.

Attachment